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July 19, 1995

New Recordation No.

0100699049

Dear Mr. Williams:

On behalf of Paducah & Louisville Railway, Inc., I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), made as of July 13, 1995.

The parties to the enclosed Lease are:

USL Capital Corporation,  
Rail Services, (successor in interest to  
Chrysler Rail Transportation Corporation)  
733 Front Street  
San Francisco, CA 94111

— LESSOR

Paducah & Louisville Railway, Inc.  
1500 Kentucky Avenue  
Paducah, Kentucky 42003

— LESSEE

LICENSING BRANCH

JUL 19 12 26 PM '95

RECEIVED  
OFFICE OF THE  
SECRETARY

The said Lease, among other things acts to lease by the Lessor to the Lessee the units identified in Exhibit A to the Lease.

The equipment covered by the instant Lease is as identified in Exhibit A to the Lease.

A short summary of the Lease to appear in the ICC Index is as follows:

"85 Gondolas, PAL numbers."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.  
Attorney for Paducah & Louisville Railway, Inc.  
for the purpose of this filing.

Honorable Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423  
Enclosures  
BY HAND

8357-020

*Counterparts to H. Williams*

NEW AC

MEMORANDUM OF LEASE

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THIS MEMORANDUM OF LEASE is made as of this 13<sup>TH</sup> day of July, 1995, by and between USL CAPITAL CORPORATION, RAIL SERVICES, successor in interest to Chrysler Rail Transportation Corporation, whose mailing address is 733 Front Street, San Francisco, CA 94111, as Lessor, and PADUCAH & LOUISVILLE RAILWAY, INC., whose address is 1500 Kentucky Avenue, Paducah, Kentucky 42003, as Lessee.

WITNESSETH:

1. The Lessor and Lessee have entered into a certain Lease Agreement, dated USL CAPITAL CORPORATION, RAIL SERVICES (the "Lease"), whereby Lessor has leased to the Lessee the rail cars more particularly described on Exhibit "A", attached hereto, subject to the terms, covenants and agreements set forth in the Lease.

2. The execution and delivery of this Memorandum Of Lease is not intended to and shall not change, modify, amend or enlarge the provisions of the Lease. The parties agree that this Memorandum Of Lease shall be recorded at the Interstate Commerce Commission.

USL CAPITAL CORPORATION, RAIL SERVICES, Lessor

By:

[Signature], PRESIDENT

PADUCAH & LOUISVILLE RAILWAY, INC., Lessee

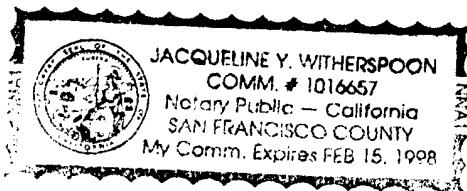
By:

[Signature]

STATE OF CALIFORNIA  
COUNTY OF SAN FRANCISCO

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by DESMOND P. HAYES, PRESIDENT, on behalf of USL CAPITAL CORPORATION, RAIL SERVICES, Lessor, on this 13th day of July, 1995.

My commission expires: FEB 15, 1998.



Jacqueline Y. Witherspoon  
NOTARY PUBLIC

COMMONWEALTH OF KENTUCKY  
COUNTY OF MCCracken

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by A.V. Reck, President & CEO, on behalf of PADUCAH & LOUISVILLE RAILWAY, INC., Lessee, on this 15th day of July, 1995.

My commission expires: 10-7-97.

Susan C. Ramsey  
NOTARY PUBLIC

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Exhibit "A"

<u>Quantity</u>	<u>Type of Car</u>	<u>Car Number(s)</u>
35	52'6" - 2743 cu.ft. 110-ton, newly build Gondolas	PAL 246000 - 246034
50	2494 cu.ft. Gondolas	PAL 245600 - 245649

USL